
CONSENT

Bill No: AB 665
Author: Chen (R)
Introduced: 2/14/25
Vote: 21

SENATE BANKING & F.I. COMMITTEE: 7-0, 7/2/25
AYES: Grayson, Niello, Cervantes, Hurtado, Limón, Richardson, Strickland

ASSEMBLY FLOOR: 76-0, 5/27/25 - See last page for vote

SUBJECT: Commissioner of Financial Protection and Innovation: report:
Office of the Ombuds

SOURCE: Author

DIGEST: This bill requires the Department of Financial Protection and Innovation to report annually on the activities of the Office of the Ombuds pursuant to the California Consumer Financial Protection Law.

ANALYSIS:

Existing Law:

- 1) Provides the California Consumer Financial Protection Law (CCFPL) which provides the Department of Financial Protection and Innovation (DFPI) broad authority to regulate the provision of consumer financial products and services in this state. (Division 24 of the Financial Code, commencing with Section 90000)
- 2) Requires DFPI to report annually on actions taken pursuant to the CCFPL, including rulemaking, enforcement, oversight, consumer complaints and resolutions, education, research, and the activities of the Financial Technology Innovation Office.

This bill requires DFPI to report annually on activities of the Office of the Ombuds, as part of the annual report required pursuant to the CCFPL.

Comments

The California Consumer Financial Protection Law (CCFPL), enacted in 2020, expanded the authority and responsibilities of the Department of Financial Protection and Innovation (DFPI) to better protect consumers and keep up with emerging financial innovation. The CCFPL was modeled after Title X of the Dodd-Frank Act which created the federal Consumer Financial Protection Bureau. Along with other functions, the CCFPL created an Office of the Ombuds to provide an impartial review of complaints and resolutions with a goal to improve and streamline department operations.

As an accountability and transparency measure, the CCFPL contains an annual requirement for DFPI to report on specified activities conducted pursuant to the CCFPL, including rulemaking, enforcement, oversight, consumer complaints and resolutions, education, research, and the activities of the Financial Technology Innovation Office. This bill would add activities of the Ombuds to the list of required information to be included in the annual report.

FISCAL EFFECT: Appropriation: No Fiscal Com.: Yes Local: No

SUPPORT: (Verified 8/18/25)

None received

OPPOSITION: (Verified 8/18/25)

None received

ASSEMBLY FLOOR: 76-0, 5/27/25

AYES: Addis, Aguiar-Curry, Ahrens, Alanis, Alvarez, Arambula, Ávila Farías, Bains, Bauer-Kahan, Bennett, Berman, Boerner, Bonta, Bryan, Calderon, Caloza, Carrillo, Castillo, Chen, Connolly, Davies, DeMaio, Dixon, Elhawary, Ellis, Flora, Fong, Gabriel, Gallagher, Garcia, Gipson, Mark González, Hadwick, Haney, Harabedian, Hart, Hoover, Irwin, Jackson, Kalra, Krell, Lackey, Lowenthal, Macedo, McKinnor, Muratsuchi, Ortega, Pacheco, Papan, Patel, Patterson, Pellerin, Petrie-Norris, Quirk-Silva, Ramos, Ransom, Celeste Rodriguez, Michelle Rodriguez, Rogers, Blanca Rubio, Sanchez, Schiavo, Schultz, Sharp-Collins, Solache, Soria, Stefani, Ta, Tangipa, Valencia, Wallis, Ward, Wicks, Wilson, Zbur, Rivas

NO VOTE RECORDED: Jeff Gonzalez, Lee, Nguyen

Prepared by: Michael Burdick / B. & F.I. /
8/21/25 16:45:31

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